

Great Britain in Position to Become World-Lender of Money in Near Future.

By ROBERTSON.

When Mr. Chamberlain announced the \$500,000,000 Anglo-French loan would not be renewed he did not say the payment would be made in gold. In what way the debt—which does not mature until Autumn—would be met was a detail which unctuous diplomacy passed unmentioned.

In itself the announcement was one of incidental importance. That an obligation six months in the future would be cared for by two leading victorious powers should indeed be taken as a matter of course. Yet the statement made so much of it in ferentiality that the markets were stirred unwontedly.

The criers were confident London would send gold to the United States; and here is where thoroughness proved profitable. Assuming Great Britain and France were to take up the \$500,000,000 bonds with gold—a radiant assumption, the cancellation would be far in the future to have an

immediately valid effect on the exchange market. But even so, accepting the immediacy and validity of the effect, the course of foreign exchange should have been logically and rationally the other way; for how in all that is logical and rational could the English pound rise radically on a heavy loss of gold by England at a supremely critical time in the world's monetary situation?

What, then, created the cheerful breeze from abroad? What was the legitimate cause?

Broadly—without venturing anything concrete—England has completed a plan of economic procedure of which Chamberlain's statement offers the faintest sidelight. True, the statements of the present chancellor of the exchequer have the reputation of being invariably limited by probability. In respect of public announcements, Mr. Chamberlain is the son of his father. Nevertheless, what the chancellor announced last week may be safely taken as a vague hint of what commercial and financial authorities have decided on to restore Great Britain to her ante-bellum economic power and prestige. In common American, Great Britain has something big up her sleeve.

There is apt to be a great deal of holiness and hypocrisy in ideas of public opinion pertaining to patriotism. Patriotism covers a multitude of doubts and defects. Mr. A. is prone to believe because he thinks Mr. B. believes, and Mr. C. to a lesser degree in what he imagines to be the accordant opinion of Mr. A. and B.; and then the opinion is propagated through the alphabet to Mr. Z. himself. But no one of all these persons very likely would have thought so if he had been left to form his own honest-to-God opinion without any reference to the fancied opinion of others.

In secret each has his doubts, which he suppresses because he fancies that others who are supposed to have thought more about the matter have no misgivings, but if a shrewd examiner were to scrutinize every man's mind he would find much tacit, latent, accumulated doubt in each.

The difference shown the United States by the world since April, 1918, has quite naturally developed a fairly prevalent megalomania among the citizens of the United States. America has done so much, and is capable of doing so much more, that the collective genius has become confounded with individual ability; or, more accurately, with the skill or gift of the really few who direct the country's commerce and finances.

Among these few, however, there are some thinkers, and these thinkers do not share the popular notion that America is certain to be a world leader in business.

The thinkers have reasons for their misgivings. America now has money, but it has not the experience of Lombard street. International commerce is a deep and difficult game; international finance is a deeper and more difficult game. Given innate aptitude, it requires not one but several generations to breed a highly efficient class of international traders and promoters.

Germany? Which is loosely supposed to have rivaled England in one generation? When we are ill, trying on our back—if wise—will conjure up the pleasant things of the past; but if we are readers we re-read some of the old favorites. And old favorites were re-read the other day, Freytag's "Soll und Haben," that sturdy realism, which preceded Plaubert's "Madame Bovary," and was the unconscious precursor of French realistic literature.

"Soll und Haben," a business novel, written in the early fifties, reminds you that the other Germany was far advanced in the science of international trade. The house of Shroeter was only one of the numerous houses that traded with the world—with South America, Africa, the distant Orient. These were great organizations, with an immense staff whose proficiency in languages, history, geography and foreign ways and customs was extraordinary. No, the Germany of 1914 had been long schooled in foreign commerce. In finance, per se, it was never a serious competitor of England, for Germany in the large was a borrower while England was a lender.

A world lender England promises to be again—and very shortly. This is the real explanation of the recovery in sterling. Mr. Bernstorff is mistaken in telling German students Europe is bankrupt. The Continent may be bankrupt, but England is not; England, with her two and a half centuries of international economic experience; England, with her confoundedly skillful and audacious financiers; England, which boldly increases her facilities by creating \$2,000,000,000 bonds.

Let us face the fact squarely. We are confronting a past master in international business; we, who at best are as yet students.

LOCAL FINANCIAL AND BUSINESS GOSSIP

One of the most modern banking structures in Washington will be opened for business when the Liberty National Bank moves into its new quarters Thursday at the southeast corner of Fifteenth and I streets northwest.

The new building was designed exclusively for the Liberty National Bank, and is complete in all the latest banking equipment and facilities. The construction of the building is of reinforced concrete, entirely fireproof, and the facade is of the Italian Renaissance design.

The banking room has a high vaulted ceiling, amply ventilated, an architectural design in harmony with the exterior of the building. Special attention has been given to the safe deposit department, for which a special entrance on Eye street has been provided. Applications are now being received for safe deposit boxes. The vault of the bank has been lined with fireproof material, and is claimed to be one of the first in the country providing such protection in its vault.

The space immediately outside of the vault is occupied by coupon booths for the accommodation of customers, giving them exclusive privacy and security.

The banking room is of imported Italian marble, with an upper screen of solid cast bronze. A room has been designed in the screen for use by ladies. A ladies' private room has also been designed in the safe deposit department.

The bank will be open for inspection by friends and patrons Thursday, Friday and Saturday of this week.

With the conversion of the institution from a savings bank to a national bank the hours for business will be changed as follows: Savings and safe deposit departments, open every business day, except Saturday, until 5:30; commercial department closes daily at 3 p. m. except on the 1st, 2nd, 15th, 16th and the last day of the month, when the closing hour will be 5:30; all departments of the bank will close at noon on Saturdays.

The local chapter of the American Institute of Banking will have the second of a series of lectures on various phases of economics tomorrow night in the chapter rooms.

Harry V. Haynes and Victor B. Deyber were guests Saturday night at the annual banquet of the Philadelphia chapter of the American Institute of Banking. Approximately 1,200 Philadelphia bankers, bank employees and out-of-town guests attended the dinner.

BRITAIN TO LIQUIDATE HER SHARE OF 1915 LOAN

LONDON, March 8.—Formal announcement that Great Britain will liquidate her share of the Anglo-French loan of 1915, due in the United States in October, was made in Commons this afternoon by Chancellor of the Exchequer Austen Chamberlain.

The total loan is \$500,000,000, of which Great Britain owes \$250,000,000. Mr. Chamberlain explained that Great Britain will utilize resources already available in the United States, and if these are insufficient gold will be shipped to make it up. Great Britain is already providing for liquidation by the purchase of Anglo-French bonds at a considerable discount.

SUPREME COURT ASKED TO CHANGE SYSTEM

As a result of frequent instances of error in reporting decisions of the United States Supreme Court, by newspaper men assigned to cover that court, an agitation has been started here among correspondents to memorialize the court to change its system of announcing decrees in so far as the press is concerned.

The correspondents say that the proceedings of the court are so hedged about by formality and deliberation that it is impossible for any reporter to be absolutely confident of accuracy of statement, and at the same time render speedy reports of these actions of the court.

WALL STREET MARKET

(Received by W. B. Hibbs & Co., Hibbs Building.)

NEW YORK, March 8.—There was a general falling off in prices at the opening of the stock market today, initial losses ranging from fractions to over 2 points.			
Steel common yielded 1/2 to 3/4, and Republic Steel fell 1 point to 88 1/2. Crucible was 2 1/2 lower, at 104 1/2, and Baldwin yielded 1/2 to 1 1/4.			
General motors was a strong exception to the display of weakness, having a rapid advance of 5 1/2 points to 265. Pierce Arrow dropped 1 point to 55 1/2, and Keystone tire, after selling up to 38, sold off to 37 1/2. The oil shares were in supply. American Petroleum fell 1 1/2 to 176, while losses of 1 point were suffered in Pan-American Petroleum and Royal Dutch.			
American Woolen yielded 2 1/4 to 116 1/2, and U. S. Rubber 1 point to 101 1/4.			
The rails fractionally lower.			
Prices went skyrocketing on the stock exchange here today on the Supreme Court announcement that stock dividends were not taxable.			
The market was deluged with buying orders, with brokers frantically trying to make executions at prices of from 3 to 30 points over Saturday's closing.			
The market closed strong.			

Saturday Close	High	Low	Close
Int. Agricul.	18	17 1/2	18
Int. Agr. pfd.	71	70 1/4	71
Int. Harvester	126	118	126
Int. Harv. pfd.	112	111 1/4	112 1/4
Int. Nickel	213 1/2	211 1/2	213 1/2
Int. Nickel pfd.	85	85	85
Internat. Pap.	79 1/2	76	79 1/2
42% Iron Products	425 1/4	415 1/4	425 1/4
17% Kan. City	18 1/2	17 1/4	18 1/2
Key-Stg. Tire	121 1/2	115 1/2	121 1/2
37% Keystone Tire	42	37 1/2	42
29 Kennecott	29	28 1/2	29
Lacka Steel	74 1/2	71 1/4	74 1/2
34 Lee R. & Tire	35 1/2	33 1/2	35 1/2
45% Lehigh Valley	46 1/2	45 1/4	46 1/2
Louis & Nash	103 1/2	103 1/4	103 1/2
35% Marine	35 1/2	34 1/2	35 1/2
90% Moline	91 1/2	88 1/4	91 1/2
Maxwell M. G.	28	28	28
May Dept. Store	128	120	120
Mexican Petroleum	183 1/2	173 1/4	180 1/4
Miami Con. Cop.	23	23	23
Midvale Steel	48	45 1/4	47 1/2
Mo. Kan. & Tex.	10 1/2	9 1/4	10 1/2
M. K. & T. pfd.	16	16	16
Missouri Pac.	30 1/2	27 1/4	29 1/2
Missouri Pac. pfd.	47 1/2	45 1/4	47 1/2
34% Middex Oil	34 1/2	33 1/4	34 1/2
Nat. C. C.	9	9	9
Nat. En. & Stmp.	72	72	72
Nat. Lead	78	77 1/4	78
N. Y. Air Br.	97 1/2	97	97 1/2
N. Y. Central	74 1/2	70 1/4	74 1/2
32 1/2 N. Y. N. H. & H.	35 1/2	35 1/4	35 1/2
N. Y. Dock	35	35	35
Northern Pacific	80 1/2	77 1/4	80 1/2
Nor. Am.	52	52	52
53% Nova Scotia S.	60 1/2	58 1/4	60 1/2
5% Ok. & Rf. Con.	5 1/2	5 1/4	5 1/2
Omaha City Gas	45 1/2	44 1/4	45 1/2
8% Ontario Silver	8 1/2	8	8 1/2
Owens Oil	59 1/2	57 1/4	59 1/2
Pan-Am Petrol.	91	85 1/4	90 1/2
29 Pere Marquette	30 1/2	28 1/4	30 1/2
Peo. Gas Co.	38	36 1/4	38
Penna R. R.	42 1/2	42	42 1/2
Pitt. Coal	37 1/2	37 1/4	37 1/2
Pittsburgh Coal	56	56	56
Pitts & W. Va.	29	28 1/4	29
Pitts Coal pfd.	30	29 1/4	30
56% Pierce-Arrow	56 1/2	54 1/4	57 1/2
Press Steel Car	56 1/2	53 1/4	56 1/2
Pullman Pal Car	116	114 1/4	115 1/2
Ray Con. Cop.	18 1/2	18 1/4	18 1/2
Ry Steel Sprgs.	96	95 1/4	96
83% Rep Iron & Steel	83 1/2	81 1/4	83 1/2
75% Reading	77 1/2	73 1/4	77 1/2
70% Retail Stores	72 1/2	69 1/4	72 1/2
Saxon Motor	18 1/2	16 1/4	18 1/2
Sea. A. Line pfd.	18 1/2	18	18 1/2
Seals Roeb'k	225	218	225
40% Sears & Roeb'k	41 1/2	40 1/4	41 1/2
72 Sloss-S. S. I.	72 1/2	71 1/4	72 1/2
95% Southern Pacific	95 1/2	95 1/4	95 1/2
South Pacific pfd.	75 1/2	74 1/4	75 1/2
24% Southern Ry.	25 1/2	23 1/4	25 1/2
So. Ry. pfd.	57 1/2	56 1/4	57 1/2
23% St. L. & S. F.	25	22 1/4	24 1/2
Stromberg Corp.	65	61	65
87% Studebaker	87 1/2	84 1/4	87 1/2
123% Stutz Motor	123	123 1/4	123
180% Texas Co.	185	177 1/4	185
37 Tex. & Pac.	38 1/2	35 1/4	38 1/2
64% Tobacco Prod.	65 1/2	63 1/4	65 1/2
25% Transcon Oil	26	24 1/4	26
United Al Steel	44	43 1/4	44
119% Union Pac. pfd.	121 1/2	119 1/4	121 1/2
34 Union Oil	34 1/2	32 1/4	34 1/2
134% United Fruit	134 1/2	134 1/4	134 1/2
United Fruit	64	62	64
11% U. S. Rail & Inv.	11	11	11
82% U. S. Steel	82 1/2	80 1/4	82 1/2
9% U. S. Realty Imp.	9 1/2	9 1/4	9 1/2
102% U. S. Rubber	102 1/2	98 1/4	102 1/2
U. S. Rubber 1 pfd.	111	111	111
U. S. C. I. P. pfd.	46 1/2	45 1/4	46 1/2
71% U. S. Steel pfd.	112	111 1/4	112
U. S. Steel	112	111 1/4	112
71% U. S. Copper	71 1/2	71 1/4	71 1/2
Va. Car. Chem. pfd.	107	107	107
5% Wabash	5 1/2	5 1/4	5 1/2
27% Wabash pfd.	30	27 1/4	29 1/2
Western Union	65 1/2	65 1/4	65 1/2
51% Westinghouse	52	51 1/4	52
West Md.	11 1/2	10 1/4	11 1/2
West. Pac.	26	25 1/4	26
55 White Motors	56 1/2	54 1/4	56 1/2
12% Wh. & Lake Erie	13 1/2	12 1/4	13 1/2
24% W. L. Erie pfd.	21	21	21
76% Willis Overland	25	24 1/4	25
Worth P. M.	79 1/2	74 1/4	79 1/2
Woolworth	123 1/2	123 1/4	123 1/2

Saturday Close	High	Low	Close
Adams Express	31	31	31
Adv. Rumley	40 1/2	39 1/4	40 1/2
Adv. Rum. pfd.	68	68	68
Alaska G. M.	2	1 1/4	2
Alaska Juneau	2 1/2	2 1/4	2 1/2
Alta. Rubbers	43 1/2	40	43 1/2
Am. Beet Sugar	76	74 1/4	76
43 American Can	43 1/2	42 1/4	43 1/2
131% Am. Car & Fd. pfd.	137 1/2	137 1/4	137 1/2
Am. Car & Fd. pfd.	113	113	113
Am. Cotton Oil	45 1/2	43 1/4	45 1/2
21 Am. Hide & Lea.	21 1/2	20 1/4	21 1/2
99% A. H. & L. pfd.	105	96	105
Am. Ice	43	43	43
Amer. Lined	80 1/2	78 1/4	80 1/2
94% Am. Locomotive	94 1/2	94	94 1/2
62% Am. Smelting	64	62 1/4	64
42% Am. Steel Fdy.	46 1/2	42 1/4	46 1/2
American Sugar	130	127 1/4	130
Am. Sumatra	91 1/2	85 1/4	91 1/2
98% Am. Tel. & Tel.	99	98 1/4	99
118% Amer. Wool	123	113 1/4	123
100% Am. Wool pfd.	103	103	103
56% Am. W. Paper pfd.	44	43 1/4	44
20 American Zinc	20 1/2	19 1/4	20 1/2
56% Am. Zinc pfd.	53	53	53
At. G. & W. L.	157 1/2	145 1/4	157 1/2
Atchafalpa	84 1/2	82 1/4	84 1/2
58 Anaconda	58 1/2	57 1/4	58 1/2
49% Asso. Dry Goods	50	49 1/4	50
111% Baldwin Loco.	120	118 1/4	120
Balto. & Ohio	37 1/2	34 1/4	37 1/2
Barrett Co.	121	118 1/4	121
Beth. Steel B.	92	91 1/4	92
26% Butte & Superior	26 1/2	25 1/4	26 1/2
Butterick	19 1/2	19 1/4	19 1/2
Burns Bros.	106	106	106
Cal. Pack	78 1/2	75 1/4	78 1/2
36% California Petrol	36 1/2	34 1/4	36 1/2
121% Can. Pac.	122 1/2	120 1/4	122 1/2
81% Central Leather	84	79 1/4	84
180% Cerrro de Pasco	48	48	48
128% Chandler Motors	125	127 1/4	125
Ches. & Ohio	57 1/2	56 1/4	57 1/2
Chicago Gt. W.	96	95 1/4	96
26% Chi. Gt. W. pfd.	26	25 1/4	26
37% Chi. Mil. & St. P.	37 1/2	36 1/4	37 1/2
37% Chi. M. & St. P. pfd.	59	58 1/4	59
36% C. R. I. & P.	39 1/2	36 1/4	39 1/2
C. R. I. & P. pfd.	64	64	64
16% Chle. Copper	17	17	17
33% Chino Con. Cop.	33 1/2	33 1/4	33 1/2
36% Coca Cola	37	36 1/4	37
19% Col. Callahan	20	19 1/4	20
Col. Gas & Elec.	56 1/2	56 1/4	56 1/2
43% Col. Graph.	47	43 1/4	47
84% Corn Products	87 1/2	83 1/4	87 1/2
Corn Prod. pfd.	104 1/2	104 1/4	104 1/2
Cont. Can.	84	80	84
196% Crucible Steel	228	191 1/4	227
43% Cuba C Sugar	44	42 1/4	44
180% Cuba C S. pfd.	180 1/2	175 1/4	180 1/2
Del. Lac & West	175	175	175
14% Erie	14 1/2	14 1/4	14 1/2
Erie 1st pfd.	24 1/2	23 1/4	24 1/2
Erie 2d pfd.	19 1/2	19 1/4	19 1/2
F. M. & S. pfd.	30 1/2	30 1/4	30 1/2
Gaston Wms.	16 1/2	16 1/4	16 1/2
Gen. Cigar Co.	65 1/2	65 1/4	65 1/2
258% Gen. Motors	302	260 1/4	301
Cuett Peabody	90	90	90
71% Goodrich B. F.	72 1/2	69 1/4	72 1/2
Goodrich pfd.	54	53 1/4	54
37 Granby Mining	37	37	37
37% GL North Ore.	38 1/2	37 1/4	38 1/2
77% GL North pfd.	79	77 1/4	79
Gulf State S.	67 1/2	65 1/4	67 1/2
59% Hawk & Barker	61 1/2	59 1/4	61 1/2
Ill. Central	88	87 1/4	88
53% Indiana Con.	54 1/2	53 1/4	54 1/2

TODAY'S